

Zurich estimates net claims related to hurricanes Harvey, Irma and Maria of USD 700 million

Zurich, October 19, 2017 – Zurich Insurance Group (Zurich) today announced that it currently estimates aggregate claims in the third quarter of 2017 related to hurricanes Harvey, Irma and Maria, for the Group’s Property & Casualty business, to be approximately USD 700 million net of reinsurance and before tax. Final loss assessment will take time to complete due to the nature of the events. After tax, the losses are expected to be around USD 620 million.

The Group does not expect to incur any reinstatement costs for reinsurance in relation to the third-quarter events.

In addition, the third quarter also saw a number of other smaller events, while Farmers Re is expected to incur a loss in relation to the three hurricanes of USD 17 million net of reinsurance and before tax.

The losses are not expected to have a material impact on the Group’s overall financial strength and capital flexibility.

“While significant, these events have demonstrated the effectiveness of our underwriting and the improvements made in our reinsurance programs over the past year, which have ensured that the overall losses remain well within our overall risk tolerance,” said Group Chief Executive Officer Mario Greco. “Our thoughts and best wishes go out to those affected by these tragic events.”



Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

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